

FISCAL NOTE

SB 1868 - HB 1882

April 4, 2003

SUMMARY OF BILL: Allows counties to levy a mineral severance tax, not to exceed \$0.15 per ton, on granite. The proceeds of such tax shall be allocated to the county road fund. Counties having a population between 14,925 and 14,940 according to the 1980 census may opt by 2/3 vote to allocate the proceeds of the tax to any county fund.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Not Significant

Estimate assumes that due to the quality of the granite found in Tennessee a very small amount, typically not exceeding 5,000 tons per year, would be severed from the ground and taxed under this provision.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director